



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

Establishment of Consumer Advisory Board

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice.

SUMMARY: The Consumer Financial Protection Bureau (“Bureau”), after consultation with the Committee Management Secretariat of the General Services Administration, has established the Consumer Advisory Board (“the Board”) as required by statute. The Board will “advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws” and “provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information,” as outlined in section 1014(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

FOR FURTHER INFORMATION CONTACT: Delicia Hand, Staff Director, Advisory Board and Councils Office, External Affairs, Consumer Financial Protection Bureau, 1275 First Street, NE., Washington, DC 20002; Telephone: (202) 435-9348; e-mail: Delicia.hand@cfpb.gov

SUPPLEMENTARY INFORMATION:

In accordance with the provisions of the Federal Advisory Committee Act (“FACA”) (5 U.S.C. App.), the Consumer Financial Protection Bureau hereby gives notice of re-establishment of the Consumer Advisory Board, effective immediately. In December of 2015, language included in the 2016 Omnibus spending bill amended the Consumer Financial Protection Act to clarify the applicability of FACA to the Bureau. The Board is a continuing committee being re-established for the purposes of compliance with FACA and applicable statutes.

The Board is being established concurrently with the publication of this notice by filing a charter with the Director of the Bureau and with the Committee Management Secretariat of the General Services Administration, and furnishing the charter to the Library of Congress and the Committee on Banking, Housing, and Urban Affairs of the United States Senate and the Committee on Financial Services of the United States House of Representatives. The charter will also be posted on the Bureau's Web site at www.consumerfinance.gov. This charter will expire two years after the filing date unless renewed by appropriate action.

The Board's purpose is outlined in section 1014(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act), which states that the Board shall "advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws" and "provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information."

To carry out the Board's purpose, the scope of its activities shall include providing information, analysis, and recommendations to the Bureau. The Board will generally serve as a vehicle for market intelligence and expertise for the Bureau. Its objectives will include identifying and assessing the impact on consumers and other market participants of new, emerging, and changing products, practices, or services. The duties of the Board are solely advisory and shall extend only to the submission of advice and recommendations to the Bureau, which shall be non-binding on the Bureau. No determination of fact or policy will be made by the Board, and the Board will have no formal decision-making role and no access to confidential supervisory or other confidential information.

The Board shall consist of no fewer than approximately 16 members including at least six members appointed upon the recommendation of the regional Federal Reserve Bank Presidents on a rotating basis, and shall be chosen to ensure a fairly balanced membership. In accordance with the Dodd-Frank Act, “in appointing the members of the Consumer Advisory Board, the Director shall seek to assemble experts in: consumer protection, financial services, community development, fair lending and civil rights, and consumer financial products or services and representatives of depository institutions that primarily serve underserved communities, and representatives of depository institutions that primarily serve underserved communities, and representatives of communities that have been significantly impacted by higher-priced mortgage loans, and seek representation of the interests of covered persons and consumers, without regard to party affiliation.” Equal opportunity practices in accordance with the Consumer Financial Protection Bureau (“Bureau”) policies shall be followed in all appointments to the Board.

Dated: January 20, 2017.

Leandra English,

Chief of Staff, Bureau of Consumer Financial Protection.

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